

CLEVELAND PUBLIC LIBRARY  
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CORPORATION FILE

APR 9 1928

*Annual Statement*

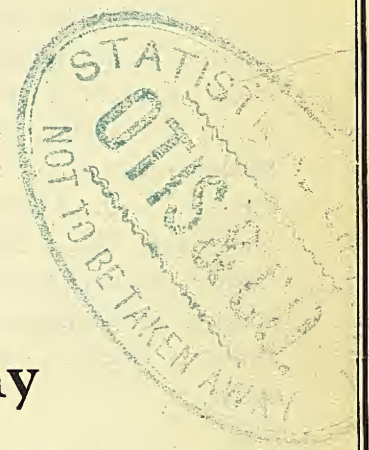
TO THE

STOCKHOLDERS

OF THE

**W. T. Grant Company**

For the Fiscal Year Ending January 31st, 1928



**BOARDS**  
9658.27  
G7673r

March 20th, 1928.

*To Our Stockholders:*

The statement of the company as of January 31, 1928, the end of our fiscal year, is presented herewith, together with a chart showing the growth of the company.

The year 1927 again showed an increase in sales and profits. Sales were \$43,743,929, and net profits, after depreciation and taxes, were \$2,329,455.

Our old stores increased both in sales and profits during the year and the new stores opened during the year indicate that they will show the sales and profits anticipated.

During the year new stores were opened in Athol, Mass.; Charlotte, N. C.; Chattanooga, Tenn.; Chelsea, Mass.; Chicago, Ill.; Codman Sq., Boston, Mass.; East Boston, Mass.; Everett, Mass.; Flushing, N. Y.; Framingham, Mass.; Glen Cove, N. Y.; Hoboken, N. J.; Huntington, N. Y.; Joliet, Ill.; Lincoln, Nebr.; Mansfield, Ohio; Melrose, Mass.; Michigan City, Ind.; Middletown, N. Y.; Milford, Mass.; Newport, R. I.; Ottumwa, Iowa; Passaic, N. J.; Peabody, Mass.; Plymouth, Mass.; Poughkeepsie, N. Y.; Rome, N. Y.; Sheboygan, Wis.; Stamford, Conn.; Tonawanda, N. Y.; Torrington, Conn.; Uphams Corner, Boston, Mass.; Wichita Falls, Texas; Wilmington, Del.; and Ybor City, Fla. In addition to the above, smaller stores were opened in 14 towns and villages of New York and New England. At the end of the year, the company was operating a total of 158 stores.

Our stores at Hartford, Conn.; Newark, N. J.; York, Pa.; Louisville, Ky.; and Kalamazoo, Mich., were remodeled or enlarged during the year and a new and larger store was taken at Rockford, Ill. In Albany, N. Y. and Schenectady, N. Y. our stores were burned out and in both cities new stores are being built.

During 1928 it is planned to continue a conservative expansion policy and 33 stores are now under lease for opening.

Very truly yours,

W. T. GRANT,

*Chairman of the Board of Directors.*

CONSOLIDATED CONDENSED  
STATEMENT.....

W. T. GRANT COMPANY  
AND

(Delaware Corporation)—NEW YORK CITY

SUBSIDIARY COMPANY (Massachusetts Corporation)

Chain of Department Stores

January 31, 1928.

*Assets*

Cash .....	\$1,830,941.55	
Accounts Receivable—Trade Creditors Debit Balances, Rentals, etc. ....	64,095.87	
Merchandise Inventories—Present Market Value .....	4,659,711.24	
Cash Surrender Value—Life Insurance Policies .....	52,080.61	\$ 6,606,829.27
Notes and Accounts Receivable—Employees and Sundry .....		67,925.85
Subsidiary Company—W. T. Grant Realty Corporation 1,000 Shares Common Stock— No Par Value .....		1.00
Furniture and Fixtures .....	2,148,318.77	
LESS: Allowance for Depreciation .....	636,957.23	1,511,361.54
Alterations and Improvements to Leased Stores .....	3,328,178.60	
(This is being written off over the period of the leases)		
Unexpired Insurance Premiums, Supplies, Prepaid Expenses, Rent, Taxes, etc. ....	278,620.55	3,606,799.15
		<u>\$11,792,916.81</u>

*Liabilities*

Accounts Payable .....	\$ 323,842.07	
Accrued Accounts—Including 1927 Federal Income Tax .....	984,226.24	\$ 1,308,068.31
Reserve for Re-painting Stores .....		44,941.06
Capital Stock—No Par Value		
Authorized 550,000 Shares		
Outstanding 507,200 Shares .....	3,787,300.00	
Surplus .....	6,652,607.44	10,439,907.44
		<u>\$11,792,916.81</u>

WE HEREBY CERTIFY that we examined the books of account and record pertaining to the assets and liabilities of the W. T. GRANT COMPANY (a Delaware Corporation)—NEW YORK CITY and subsidiary company, as at January 31, 1928, and, based on our examination and information submitted to us, it is our opinion that the above Consolidated Condensed Statement shows the combined financial condition of the companies at the date stated. The merchandise inventory, as certified by the management, was tested by us as to computations, footings and prices. No contingent liabilities were reported to us and so far as we could ascertain, none existed.

(Signed) ERNST & ERNST.

March 12, 1928.

Fiscal  
Year

SALES AND PROFITS

1920	\$10,192,534	
	*\$274,828	
1921	\$12,728,412	
	*\$296,270	
1922	\$15,382,631	
	*\$611,154	
1923	\$20,625,388	
	*\$1,360,837	
1924	\$25,316,334	
	*\$1,399,872	
1925	\$30,411,400	
	*\$1,825,274	
1926	\$36,074,617	
	*\$2,126,731	
1927	\$43,743,929	
	*\$2,329,455	

\*Profits after Depreciation, Bonuses, and Taxes.

## Location of W. T. Grant Company Stores

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On January 31, 1928, the W. T. Grant Company was operating stores in the following cities:

LYNN, MASS.  
WATERBURY, CONN.  
BRIDGEPORT, CONN.  
LEWISTON, ME.  
NEW BEDFORD, MASS.  
FALL RIVER, MASS.  
NEWARK, N. J.  
PORTLAND, ME.  
SCHENECTADY, N. Y.  
HOLYOKE, MASS.  
JOHNSTOWN, PA.  
SYRACUSE, N. Y.  
ALBANY, N. Y.  
BINGHAMTON, N. Y.  
KALAMAZOO, MICH.  
SCRANTON, PA.  
NORFOLK, VA.  
LANCASTER, PA.  
HAVERHILL, MASS.  
DAYTON, OHIO  
ERIE, PA.  
YORK, PA.  
FORT WAYNE, IND.  
READING, PA.  
PITTSBURGH, PA.  
LOUISVILLE, KY.  
ROCKFORD, ILL.  
RICHMOND, VA.  
PEORIA, ILL.  
EVANSVILLE, IND.  
ST. JOSEPH, MO.  
HUNTINGTON, W. VA.  
BROCKTON, MASS.  
UNION CITY, N. J.  
CHARLESTON, S. C.  
MEMPHIS, TENN.  
TAMPA, FLA.  
LITTLE ROCK, ARK.  
PITTSFIELD, MASS.  
MACON, GA.  
EAST ST. LOUIS, ILL.  
RALEIGH, N. C.  
MOBILE, ALA.  
PROVIDENCE, R. I.  
FORT WORTH, TEXAS  
BUFFALO, N. Y.  
DALLAS, TEXAS  
SAN ANTONIO, TEXAS  
LIMA, OHIO  
WACO, TEXAS  
MERIDEN, CONN.  
TOLEDO, OHIO  
BALTIMORE, MD.  
HYDE PARK, MASS.

ROCKLAND, MASS.  
NEW ORLEANS, LA.  
NORWOOD, MASS.  
NIAGARA FALLS, N. Y.  
HAZLETON, PA.  
GREENVILLE, S. C.  
HOUSTON, TEXAS  
OSHKOSH, WIS.  
ALTOONA, PA.  
DAVENPORT, IOWA  
ST. PAUL, MINN.  
ATLANTA, GA.  
PHILADELPHIA, PA.  
HARTFORD, CONN.  
GREENSBORO, N. C.  
CANTON, OHIO  
EL PASO, TEXAS  
NEW BRITAIN, CONN.  
WORCESTER, MASS.  
BEVERLY, MASS.  
NEW HAVEN, CONN.  
OKLAHOMA CITY, OKLA.  
MANCHESTER, N. H.  
NASHUA, N. H.  
MARLBORO, MASS.  
PORTSMOUTH, OHIO  
QUINCY, ILL.  
GARY, IND.  
KINGSTON, N. Y.  
CLINTON, IOWA  
LAWRENCE, MASS.  
ROCHESTER, N. Y.  
FITCHBURG, MASS.  
GARDNER, MASS.  
FREEPORT (L. I.), N. Y.  
NORTH ADAMS, MASS.  
SALEM, MASS.  
FOND DU LAC, WIS.  
SHREVEPORT, LA.  
FLUSHING (L. I.), N. Y.  
WEYMOUTH, MASS.  
CHATTANOOGA, TENN.  
EAST BOSTON, MASS.  
HOBOKEN, N. J.  
YBOR CITY STATION,  
TAMPA, FLA.  
WICHITA FALLS, TEXAS  
TORRINGTON, CONN.  
NEWPORT, R. I.  
UPHAM'S CORNER  
STATION, BOSTON, MASS.  
CHARLOTTE, N. C.  
ATHOL, MASS.  
HUNTINGTON (L. I.), N. Y.

ROME, N. Y.  
WILMINGTON, DEL.  
STAMFORD, CONN.  
POUGHKEEPSIE, N. Y.  
MANSFIELD, OHIO  
FRAMINGHAM, MASS.  
MILFORD, MASS.  
EVERETT, MASS.  
MIDDLETOWN, N. Y.  
JOLIET, ILL.  
PEABODY, MASS.  
PLYMOUTH, MASS.  
OTTUMWA, IOWA  
TONAWANDA, N. Y.  
GLEN COVE (L. I.), N. Y.  
CHICAGO, ILL.  
LINCOLN, NEB.  
CODMAN SQ., BOSTON,  
MASS.  
PASSAIC, N. J.  
MICHIGAN CITY, IND.  
MELROSE, MASS.  
CHELSEA, MASS.  
SHEBOGAN, WIS.  
THOMASTON, CONN.  
WALLINGFORD, CONN.  
MILFORD, CONN.  
ROCKVILLE, CONN.  
WINSTED, CONN.  
NEW MILFORD, CONN.  
SOUTHINGTON, CONN.  
NAUGATUCK, CONN.  
SO. MANCHESTER, CONN.  
THOMPSONVILLE, CONN.  
DANIELSON, CONN.  
NORTH ATTLEBORO, MASS.  
HUDSON, MASS.  
CLINTON, MASS.  
PALMER, MASS.  
WARE, MASS.  
EASTHAMPTON, MASS.  
PUTNAM, CONN.  
DANVERS, MASS.  
NEEDHAM, MASS.  
WEBSTER, MASS.  
WEST WARWICK, R. I.  
MIDDLEBORO, MASS.  
NATICK, MASS.  
ADAMS, MASS.  
FRANKLIN, N. H.  
BENNINGTON, VT.  
BEACON, N. Y.